fond Issues to Secure the Notes Also Anthorized by the Public Service Commission Interest Due To-day to Be Paid Frie See urities Broke Yesterday.

ALBANY, March 31.-The up-State Public Service Commission authorized the Erie Railroad Company to-day to issue notes to the amount of \$15,000,000, dated April 1. 1908, and payable on or before July 1, 1913, er any carner date; to issue its general lien bonds secured by its first consolidated merigage need to the amount of \$9,457,000 and to pledge the same as security for the said notes, to issue its bonds by its Pennsylvania collateral into an amount not exceeding \$750,000 and to plodge any of such bonds so issued nity for the notes.

order provides that the company shall not, without further authority from asson sell any of the general lien r Pennsylvania collateral indentcent. of their par value; and meny shall not without such fur-thority sell such bonds prior to ment and discharge of the notes there shall be at any time outstandmount of bonds so sold and such ding notes for a combined aggre-ncipal sum exceeding \$15,000,000. rie is required to report under oath the sale, pledge or use of the notes and bonds the issued, the terms and contions of such sue, pledge or use and the realized therefrom and to make a

report at least once every six months

or in detail the use and application

any moneys so realized until such shall have been fully expended. The market for Erie securities again ke sharply yesterday and the finances the road were again the principal topic cussion in financial circles. At one in the middle of the day the notes ing April 8 sold around 83. There as a sharp rally subsequently, with 89 d at the close. All the stock issues sold new low records and closed at the lowest nts of the day, the common at 13%, of points; the first preferred at 29, off 4 nts, and the second preferred at 1.%. points. The convertible 4 per cent. Series A. closed at 51/2, as compared.

with 54 on the previous day, and the genera 4

rigage lien fours at 61/2, as compared

on Monday.
One of the directors said that the bond nterest due to-day would be paid. The isposition of the maturing \$5.500,000 notes. however, was a matter none of the officers of the company would discuss. One of the reports in this connection was that the management was about to put out a \$10,000,on note issue with which to retire the notes the next week and the more pressing of the floating indebtedness.

FATE OF THE CURB MARKET Is Now Before the Court of Appeals - Arguments Heard.

ALBINY, March 31. - The Court of Appeals heard arguments to-day in an action to compel Police Commissioner Bingham of New York to disperse as a nuisance the Broad street curb market. The appeal is from an order of the Appellate Division, First Department, denying a motion for a mandamus to compel the Police Commiser to do away with the curb brokers. James A. Allen, the appellant, argued his own case. He contended that the assembling of several hundred persons every day from 10 A. M. to 3 P. M. on every day but Saturday was annoying. Broad street was one of the busiest streets, and is travel should not be interfered with Theodore Connelly, arguing for the respondent, referred to affidavits of persons doing business in the vicinity who said the noise of the curb never interfered with them. He denied that the curb market corrupted the morals of boys and declared the allegation of "wash sales" was grotesque. He held the order was not appealable.

Greene's Cananea Mines to Reopen April 10. EL Paso, Tex., March 31.-Announcement is made that the Greene-Cananea mining properties will reopen on April 10 with an output of 3,000 tons a day, after a shutlown of several months.

MARINE INTELLIGENCE.

MINIATURE ALMANAC TRIS DAY. 5:41 Sun sets.....6:20 Moon sets RIGH WATER THIS DAT. Sandy Hook...7:38 Gov. Island..8:10 Hell Gate... 10:03

Arrived-Tusspay, March 31.

battleship New Hampshire, Philadelphia, distance, Havre, March 5.

Science of the second of the s

ARRIVED OUT. Kronprinz Wilhelm, at Bremen from New ork.
Sa Vaderland, at Antwerp from New York.
Sa Furnessia, at Glasgow from New York.
Sa Occar II., at Christiansand from New York.

SAILED FROM FOREIGN PORTS. Ss Krouprinzessin Cecilie, from Bremen for New

OUTGOING STEAMBHIPS. Mads Rotterdam.
e. Rarbados
f Navarre, Grenads
Dewey Jamaica
s. Galveston.
Norfolk. Sall To-morrow. 6 30 A M 9 30 A M 9 00 A M 11 30 A M 1 00 P M lorro Castle, Havana.

lbance Colon.

lindidad, Bermuda.

omanche, Jacksonville.

lly of Memphis, Savannab.

lamestown, Norfolk.

*Parcels post mall only. Sall Friday, April 3. glancia, Nassau...... 12 00 M maguey, Guantanamo.

INCOMING STEAMSHIPS. Vm. der Grosse... roon and otstakken. Siegmund..... tes frene. ibraltar iamburg Jack sonvill Bru nawick Sablae Due To-marrow. Southampton Liverpool... Havre... Liverpool... Palernio... New Orleans... Due Friday, April 8. Seville.... Vera Cruz. Bermuda...

Cartagena. Galveston. Galveston. By Marconi Wireless. New York, was 130 miles south-or New York, was 82 miles east of ip at 8 A. M. help at 8:30 P. M. dihelm der Grosse, for New York,

GOSSIP OF WALL STREET.

Two subjects-the Erie financing and the threatened suspension of work by the organized miners in the bituminous fields-absorbed practically all the attention of the trading element yesterday. Regarding both gloomy views were expressed quite generally, and to their combined influence most of the traders ascribed the weakness of the market. Brokers who look below the surface of things were, however, inclined to take a different view. These expressed the opinion that after its prolonged advance the market was ripe for a decline anyway, and that the alleged hitch in the Erie negotiations and the threatened difficulty in the coal regions were only incidents that perhaps made the downward tendency more pronounced after an entirely different initial force had started it. That this was so they said would be made clear if on Thursday, following an announcement of the successful conclusion of the deliberations regarding the financing of Erie's requirements, the market failed to score a substantial rally, or if at any other time a better understanding of the conditions in the bituminous coal trade inspired no optimism regarding the market outlook. The decline in the Erie notes was pointed

to by traders as circumstantial evidence of the truth of the rumors regarding the alleged difficulty of financing the road's requirements. These operators, whose knowledge of railroad affairs is not as a rule very prefound, were willing to believe any-thing that agreed with their position on the market; but the views of brokers who make a study of underlying conditions were fairly illustrated in the following remarks of the senior member of one of the most prominent houses in the Street: "The Erie is a road of magnificent possibilities. It is admirably located for an enormous freight traffic and serves the finest suburban passenger terriory in the world. It needs money to cater properly to both. In its freight business it has to compete with the New York Central on the north, the Pennsylvania lines on the south and the Lackawanna, which runs side by side with it, entering the same towns and offering excellent facilities everywhere. All these roads have been spending money freely, while the Erie has been spending comparatively little because the means at its disposal were in sharp contrast to the almost endless capital resources of the others. In the suburban area the conditions are very similar. With the other lines spending millions upon millions for electrical installations and new facilities of all kinds, Erie has more than held its own and possesses to-day the finest commuter business in the country. Since the reorganization the business of the road has come up from \$28,000,000 to \$55,000,000 a year, and the expenditure of a comparatively small amount of new capital would bring it up to \$75,000,000. This s a fair proposition, as any unpreindiced student of railroad affairs can see for himself, and I do not believe that the Eric Railroad will be denied an opportunity to work out its destiny.

Experience has taught the prudent operator never to sell stocks on a strike. Even when such occurrences come at an awkward time from the Wall Street standpoint they are generally discounted in advance and in most cases the market is more likely to move in response to expectation of a favorable outcome than to considerations of the immediate

"I notice," said a successful speculate that in the controversy between the mine and the mine owners the former are doi nearly all the talking. That is to my mi most significant. The employers have need of argument. They have to do with condition, not a theory, and that condition that the price of every commodity, includilabor, must depend upon the law of supp and demand. The consumption of soft co has been small for months and is going to co tipue small for months to come. The se plies above ground are enormous and the must increase in value per ton as they come reduced in size. I have often wonder why an absolute shutdown has not been sorted to, but now I think I begin to see the reason. If, as I suspect, the miners will bring about what the operators themselves could not accomplish without causing a howl to go up from every manufacturer, then we shall have to congratulate the employers on their by allowing the minera to take the initiative

they placed themselves in a position to con-

trol the prices of both coal and labor. During the greater part of the session colorado Fuel and Iron displayed strength even when the rest of the market was weak, and while as a rule the traders regarded the activity on the bull side of the stock as a movement against the short interest there were rumors in some quarters of an advertising campaign in this issue by the Boston operator who has attained undisputed supremacy in

this kind of campaigning. During the two hours from noon to 2 o'clock, n which unfavorable rumor regarding Erie ran its extremest length, not a single transaction was recorded in the common stock of this road. The first transaction in the stock after this long interval showel practically no change in the price, although the general market had weakened during the period. Any one unacquainted with the rumors affoat could hardly have concluded from this that Erie was responsible for the downward move-ment. It seemed to follow rather than to lead the decline.

It took the bulls on Union Pacific several days to find out that they had got a "lemon" natead of the "melon" so long talked of. There were all the letters in the one word that belonged to the other and no more, but in some occult way they had been transposed, and the grateful fruit was looked for when it was the sour one that was actually on the way. Not a distribution of assets, but a bond issue to replace a floating debt came, and as the public realized the situation selling of the stock followed. There was a good deal of it yesterday, and although the large interests made an effort to support the price they could not hold it up against the pressure of heavy realizing and the stock was one of the weakest on the whole list.

United States Steel did not act as well as isual and its comparative weakness was one of the most discouraging features in the whole market or at least the traders having no adequate explanation of it thought so. There was a reason, however, for the change n the market action of the stock, but it was not to be found in something outside of the company itself-the possibility of a strike in the bituminous coal fields of Pennsylvania, which might make it difficult, or at all events costly, for the corporation to obtain fuel for

The probability of a reduction in the Atchi son dividend seemed a very small matter compared to the other possibilities which the imaginations of the traders conjured up. The Atchison directors will meet to-day and the general expectation is that they will vote to put the company stock back as the vote to put the common stock back on the 5 per cent, basis—the level from which it was advanced to 6 per cent, a year ago.

FINANCIAL NOTES.

As the coupons on the \$16,000,000 4 per cent, refunding mortgage bonds of the Metropolitan Street kailway will not be paid when they fail due to-day Kuhn, Loeb & Co. will purchase them from all holders who have deposited their bonds under the terms of agreement with the protective committee, of which E. S. Marsjon is chairman.

It is announced that the syndicate headed by Mofiat & White and Lee, Higginson & Co. which recently purchased and offered to the public \$3,000,000 Washington Water Power Company three year a per cent. notes has dis-posed of all of the notes.

The Metal Markets. The New York copper market was stagnant yesterday. Prices were a trifle weaker,

The London int	rket	was also dull a	nd weaker.
Copper, lake Copper, electro Copper, casting Tin Spelter Lead.	# 400 e 40 f) esterday. 1356013' y 13560 13 60 31 75032 00 4 602 4 70 3 959 4 00	Monday. 13% or 18% or
London price	s we	re:	Vantanday
		Monday.	Yesterday.
Copper, spot Copper, futures.	10000	60 5 0 60 15 0	59 7 6 60 7 6
Tin, spot.	CREATER ACTOR	A DECEMBER 1 STORY	144 5 6
Lead		14 3 0	14 5 6
Spelter Iron, standard fo			2 10
EXPORTS		MERCHA	Valer

Exports of merchandise from the port of New York, as reported to the Custom House, compare as follows with those of last week and with those of the corresponding week a year ago:

This week....

To the Holders of the Four Per Cent. Refunding One Hundred Year Cold Mortgage Bonds of the

Metropolitan Street Railway Company.

Referring to their letter of even date, addressed to Edwin S. Marston, Esq., Chairman of the Committee constituted under the Bondholders' Agreement, concerning the above mentioned bonds, dated November 25, 1907, the undersigned offer to purchase, at its face value, the semi-annual interest coupon due April 1, 1908, from such of the bonds as may be deposited with The Farmers' Loan and Trust Company, as Depositary, subject to said Bondholders' Agreement, prior to May 15th, 1908. The purchase price of such coupons will be paid for account of the undersigned by The Farmers' Loan and Trust Company, New York, on and after April 1, 1908, upon presentation of that Company's Certificates of Deposit issued under said Bondholders' Agreement, in order that there may be stamped thereon an endorsement respecting the purchase of the said coupons and the assent of the holder of such Certificates of Deposit to the terms and conditions upon which this offer is made, and which terms and conditions are on file with said The Farmers' Loan and Trust Company, as Depositary under said Bondholders' Agreement. This offer expires on May 15th, 1908.

KUHN. LOEB & CO.

New York, March 27th, 1908.

THE

TRUST COMPANY OF AMERICA

37-43 WALL STREET, NEW YORK COLONIAL BRANCH: 222 BROADWAY, New York.

LONDON OFFICE: 95 GRESHAM ST., Landon, E. C.

TRAVELLERS' LETTERS OF CREDIT Available in All Countries. Foreign Drafts, Collections and Cable Transfers

\$1,000,000 WESTCHESTER COUNTY, N. Y., BONDS FOR SALE.

Sealed bids will be received by the Bronz Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 2 o clock P. M., on the 21st day of April, 1908, for the purchase of One Million (\$1,000,000) Dollars Westchester County Bonds, known as 'the Sanitary Sewer District Bonds of the County of Westchester, which Bonds are issued pursuent to the provisions of Chapter 64s of the Laws of 1905, as amended by Chapter 747 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907. The said Bonds mature and are payable at the office of the County Treasurer, White Flains, N. Y., as follows: Twenty Thousand (\$20,000) Dollars on January 1st, 1933, and Twenty Thousand (\$20,000) Dollars on January 1st, 1933, and Twenty Thousand (\$20,000) Dollars on hearts day of January of each succeeding year to and including the year 1982.

Said Bonds are in form coupon bonds, but with privilege of registration are exempt from all taxation and bear interest at the rate of four per cent. (478) per annum from the 1st day of January 1906, payable semi-annually on the first days of January and July of each year, at the office of the County Treasurer of Westchester County. White Plains, N. Y., Said Bonds are of the denomination of One Thousand (\$1,000) Dollars each, Bids will be received for a part or the whole of said Bonds. All bids must be enclosed in sealed envelopes and endorsed, Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester, and delivered to the Bronx Valley, Sewer Commission at Ita office, No. 2 Grand Street, White Plains, N. Y., on or before 2 Orlock P. M. on the 21st day of April, 1868.

The Commission reserves the right to reject any Sealed bids will be received by the Bronz Valley ewer Commission at their office, No. 2 Grand

April, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a Bank or Trust Company for five per cent 10% of the amount of the par value of the Bonds bid for. The successful bidder must pay for Bonds on the 5th day of May, 1908, at 10 clock A. M., at the office of the County Treasurer. White Plains, N. Y., at which time said Bonds will be ready for delivery.

WILLIAM ARCHER. JOHN E. ANDRUS. JOHN J. BROWN. Bronx Valley Sewer Commission. INTERNATIONAL AND MORTGAGE BANK OF MEXICO. (Banco Internacional e Hipotecario de Mexico.)

(Banco Internacional e Hipotecario de Mexico.)

48th Drawing of Mortgage Bonds.

The 48th drawing of Mortgage Bonds will take place on the 23d of April prox., at 3 P. M., in the Bank's offices, under the supervision of the Government of the Government of the Government of the Covernment of the Cover ment's inspector.

The bonds drawn will cease to earn interest on the 30th of June, prox., and will be paid in the Bank's offices at par from the 1st of July, prox.

T. P. HONEY, Manager,

Mexico, March 13th, 1908.

DIVIDENDS AND INTEREST.

Referring to **Certain Advertisements**

Appearing in various papers wherein an offering of Rawhide Mining Stock

WAS MADE OVER THE NAME OF WE HEREBY ANNOUNCE

we have nothing at all to do with selling of said stock nor with the said Company, and that

The Use of Our Name Was Uuauthorized by Us ALFRED J. KOHN & CO. 44 Broad Street

INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY SECOND MORTGAGE BONDS.

Default having been made in the payment of he juterest due March J. 1908, at the request of odders of a large amount of the above bonds the indersigned have agreed to act as a Protective THE FARMERS' LOAN AND THE FARMERS' LOAN AND THE FARMERS' LOAN AND THE FORK, Subject to a Bondholders' Agreement on file with the de

March 2, 1908.

MARK T. COX.

EDGAR L. MARSTON.

Committee.

STRONG & CADWALADER, Counsel.

DIVIDENDS AND INTEREST. OFFICE OF THE

NEW YORK DOCK COMPANY. New York, March 20th, 1908.

The Board of Directors has declared a dividend of TWO PER CENT, and an extra dividend of ONE-HALF OF ONE PER CENT, on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business April 1, 1908. GEO. E. SPENCER, Treasurer.

se, compared of the City of New 1se, compared of the Fourth National Bank of the City of New York. March 17, 1908.

The Fourth National Bank of the City of New York. March 17, 1908.

The Board of Directors has this day declared a quarterly dividend of TWO PER CENT., payable of and after April 1st proximo.

The transfer books will cisoe at 3 P. M. this date. reopening April 1st. 1908.

The transfer books will cisoe at 3 P. M. this date. reopening April 1st. 1908.

CHARLES H. PATTERSON, Cashier.

GEO. E. SPENCER, Treasurer.

Coupons due April 1st, 1908, from the First Gencral Mortgage Sinking Fund Four Per Cent. Bonds of the above Company will be paid on and after that date at the offices of Messrs. Brown Brothers & Company. New York, Philadelphia and Buston, and of Messrs. Alex. Brown & Sons, Baltimore.

GEORGE E. SPENCER, Treasurer.

KNICKERBOCKER TRUST COMPONIES PAYABLE AT THIS REFLICE ON A LAND COUPONS PAYABLE AT THE LAND COUPONS PAYABLE AT THE

Co. 1st 5s. American Ice Securities Co. Debenture 6s. Atlantic Shore Line Railway Refd. 4s. Central Pennsylvania Coal Company 1st 5s. Chest Creek Land & Improvement Co.

Registered 1st 4s. City Gas & Electric Co. 1st 5s. Computing Scale Co. of America Collateral Trust 1st 6s.

Consolidated California Vineyard Co. 1st 5s. Corning, N. Y., City Hall 4s, Genesee & Wyoming R. R. Co. 1st 5s. Hudson River Power Transmission Co. Refd. 5s.

COUPONS MATURING APRIL, 1993 PAYABLE AT THE BANKING HOUSE OF

N.W. HARRIS & CO Pine Street, Corner William

NEW YORK FIRST Ada, Minn, Independent School District,

School Building Auburn & Syracuse Electric Railroad Co., First & Refunding Mortgage Gold Bay County, Mich., Third Street Bridge Refunding Butfalo & Susquehanna R'y Co., Equipmen

Cases City, Coto., School District No. 1, High School Charlotte, Mich., Scwer Chehalls Co., Wash., School District No. 29 Dayton, Ia., Water Works Des Moines, Ia., City Railway Co., Refund-

ing Mortgage Gold Dominion Pewer & Transmission Co., Limited Gold, Hamilton, Canada Fort Dodge, Ia., Refunding Galesburg, Ill., Electric Light Works Greenville, Tenn., School Series "A' Inter-Urban Railway Co., Des Moines, la., First Mortgage Gold Jerseyville, Ill., Refunding

Knoxville, Tenn., Market School House; Public Improvement Lenex, la., independent School District, School Funding
Menominee, Mich., Refunding
Middletown, N. Y., Water Series "A"
Monmouth, Ill., Refunding Water

Mount Airy, N. Car., Water Works, Electric Light & Street improvement New Kers ngton, Penna., School District New Whatcom, Wash., Municipal Gold Cdessa, Mo., Electric Light Works Pana, III.. High School Building Rock Island, III., Board of Education, School District Refunding Schiller Company, Chicago, III., Funding

Gold Mortgage Shelby County, Tenn., Court House (Furnishing & Pitting) South Bend & Southern Michigan Railway Co. First Mortgage Springfield Vt. Water Works First Series Walla Walla, Wash., School District No. I. Refunding West Plains, Mo., Water Works & Electric

Wilkesbarre, Penna. School District York, Neb., School District No. 12, Refunding Light

SECOND Peplar Bluft, Mo., Refunding SIXTH Heary, HL, Water Works SEVENTA Marion County, Orc., School District No. 24 EIGHTH Mitchell, S. Dk., Independent School Dis-

trict, Refunding TENTR Fayette, Mo., Water Works Morgan County, Ga., Court House FIFTEENTH Burielgh County, N. Dk., Refunding Carroll, is., Independent School District, School Funding Chippewa County, Mich., Refunding Linton County, Mo., Refunding Islip, N. Y. Union Free School District, No. I, School Winusbere, S. Car., Electric Light & Irp't Woodlawn Township, N. Dk., Refunding

Above coupons also payable at N. W. HARRIS & CO., BOSTON or at the office of our Chicago Correspondent

BARRIS TRUST & SAVINGS BANK

Winslow, Lanier & Co. 59 CEDAR STREET, NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND ALTER AND APTER APRIL 18T, 1908.

Cleveland & Mahoning Valley by, Co. Reg'd 5s.

Cleveland & Pittsburgh R. R. Co. Gen. Mage, 4128. Cleveland & Filisburgh R. R. Co. Gen. Mage. 498.
Franklin, Indiana.
Lawrenceburg, Indiana. Refunding 498.
Monroe County, In Hana, Funding 3948.
Mariou. Indiana, Funding 3948.
Mariou. Indiana, Filip School Bonds and coupons.
Niagara Falls Power Co., Canadian Coll. 6% Debenures "Series A."
Pittsburgh, Ft. Wayne & Chicago Ry. Co. 1st Mtge.
78. Series D. 78. Series D.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. 2d Mtge.
78. Series K.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. 3d Mtge.
Income 78. Reg. Int.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. Special
Guar. Stock Quarterly dividend 1%.
Portsmouth, Ohlo, Street Improvement Bonds.

Grant County, Ind., Gravei Road 6s. Grant County, Ind., Gravei Road 6s.

APRIL 3D.

Greenfield, Ind., 5s.

APRIL 7TH.

Portamouth, Ohlo. Street Improvement 5s.
Pittsburgh, Ft. Wayne & Chicago Ry, Co. Regular Guar, Stock Quarterly Invidend 1747s.

APRIL 12TH. Pulaski County, Indiana, Funding

APRIL 18TH. APRIL 20TH.
Portsmouth, Oblo, Street Improvement United States Smeiting, Refining

The Directors of the United States Smelting. Refining & Mining Company have declared a quarterly dividend of 1% per cent. (874) cents per share on the Preferred Capital Stock, payable April 18th, 1998, to stockholders of record at the close of business March 31, 1998.

Also a quarterly dividend of 1 per cent. (30 cents per share) on the Common Capital Stock, payable April 18th, 1998, to stockholders of record at the close of business March 31, 1998.

F. W. BATCHELDER, Treasurer.

F. W. BATCHELDER, Treasurer.

& Mining Co.

UNITED FRUIT COMPANY DIVIDEND No. 35.

A quarterly dividend of two per cent. on the cap ital stock of this Company has been declared, pay able April 15, 1908, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 26, 1908. CHARLES A. HUBBARD. Treasurer.

Kendall Gold Mining Co.

Spokane, Wash., March 30, 1908.

DIVIDEND NUMBER SIXTY-THREE. The Directors of the Company have this day de-clared a dividend of two cents per share, payable April 24th.

The transfer books of the company will be closed on and after April 2d, and reopened April 24th. JOHN A. FINCH, Treasurer.

WESTERN MARYLAND RAILROAD COMPANY.

First Mortgas, Bonds.

Pursuant to order of the Witted states Circuit
Court for the District of Maryland, entered March
27, 1908, the undersigned will pay at maturity, upon
presentation at the office of The Mercantile Trust
Company, No. 120 Broadway, New York City,
coupons aue April 1,1908, from the above mentioned
bonds.

BENJAMIN F. BUSM, Receiver.

Alabama, Tennessee & Northern Railroad | Hoosick Falls Illuminating Co. Refd. & Imp. 5s. Islip Union Free School Dis. No. 1 4s. Key West, Fla., City of, Refd. 5s. Lawrence, N. Y., Village of, Registered 31/28 Leggert, Francis H. & Co., 1st 69. Pan Handle Traction Co. 1st 5s. Pearson Publishing Co. Registered 1st 6s. Southern Electric Securities Co. 1st Coll. Trust 5s. Twin State Gas & Electric Co. 1st Refd. 41/2s.
Tombigbee Valley R. R. Co. 1st 5s.
Watkins, N. Y., Village of, Registered 4s.

DIVIDENDS AND INTEREST.

Kansas City Gray Brick Co. 1st 6s. Coupons Die and Payable at the Office of

DUE APRIL 10TH, 1908.

A. B. LEACH & CO., 149 BROADWAY, N. Y.

FORMERLY FARSON, LEACH & CO.

APRIL 1, 1908. Ada, Ohio, Refunding. Asrors, Ill., S. D. No. 5. Battle Creek, Mich., Sewer. Bellaire, Ohio, Water Works. Bloomington, Ill., School, Bloomington, Ill., Improvement. Cheboygan, Mich., Water Works Refdg. Douglas, Wyo., Water. Jonesboro, Ind., School. Kane County, Ill., S. D. No. 5. Knoxville Gas Co. 1st Mortgage. La Salle, Ill. Linn County, Iowa, Funding. Madison, Wis., Refunding. Martin County, Minn., Ditch. Massillon, Ohio, Refunding. Menomines County, Mich. Minnehaha County, S. Dak. Muncie, Ind., School. Newark, Ohio, Refunding. North Manchester, Ind., Water Works. Norwalk, Conn., Funding. Sherman County, Ore., S. D. No. 4. Racine, Wis., Adjustment. Snohomish County, Wash., S. D. No. 24. Somerset County, Md., Funding. Spokane, Wash., Water. Spokane, Wash., Municipal. Sumter County, Ala., Road. Wausau, Wis.

APRIL 2. Raton, New Mex. Warren County, Ky. Veedersburg, Ind., Funding. APRIL 10. Joliet, Ill., Refunding. APRIL 18. Buchanan, Mich., Water. APRIL 19. White Hall, Ill., Water. Ellwood, Ind., School.

Office of THE UNITED GAS IMPROVEMENT COMPANY, N. W. Cor. Broad & Arch Streets.
Philadelphia, Pa., March 11, 1908.
The Directors bave this day declared a quarterly dividend of two per cent. (one dollar per share), payable April 15, 1908, to stockholders of record at the close of business March 81, 1908.
Checks will be mailed.
LEWIS LILLIE, Treasurer.

DETROIT UNITED RAILWAY.

Coupens due April 1, 1906, from Detroit, Ft. Wayne & Belle Isle Railway Company First Mortgage 5% Bonds and Jetroit & Luke St. Clair Railway Company First Mortgage 5% Bonds will be paid on and after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.

G. H. KUSSEL, Treasurer. NEW YORK ATHLETIC CLUB.

NEW YORK ATHLETIC CLUB.
Coupons of the 2d Mortgage 5% Bonds of the
New York Athletic Club, due April 1st, 1808, will be
paid at and after maturity on presentation at their
office, Central Park South, N. Y. City.
M. S. PAINE, Treasurer.

STANDARD CORDAGE COMPANY First Mortgage 5 Per Cent. Bonds. Coupons due April ist on the above will be paid on and after that date at the Equitable Trust Co., 18 Nassau St., New York City, JAMES G. HURTY, Treasurer.

WISCONSIN, MINNESOTA & PACIFIC RAIL-ROAD COMPANY. The coupons of the First Mortgage Bonds of this Company, due April 1st, 1808, will be paid on presentation at the office of BLAFR & CO.

G. F. PHILLEO. Secretary.

ELECTIONS AND MEETINGS.

UNION PACIFIC RAILROAD COMPANY

Special Meeting of Stockholders, 120 Broadway, New York, March 26, 1908.

TO THE STOCKHOLDERS OF THE UNION PACIFIC RAILROAD COMPANY: Notice is bereby given that a special meeting of the stockholders of Union Pacific Railroad Com-

pany has been called by the Board of Directors to convene at the office of the Company at Salt Lake City, in the State of Utah, on the 6th day of May, 1968, at 10 o'clock A. M., for the purpose of considering and acting upon the following 1. To approve or ratify the sale to said Union Pacific Raliroad Company of the raliroad and branches, constructed or to be constructed, of

The Leavenworth, Kansas and Western Ratiwije Company, together with all the property, rights privileges and franchises thereto pertaining, and all other property of the Company last named, 2. To approve or ratify the sale to said Union Pacific Rallroad Company of the railroad and branches, constructed or to be constructed, of The Topeka and Northwestern Rallroad Company, together with all the property, rights, privileges and franchises thereto pertaining, and all other prop-

erty of the Company last named; 3. To authorize or approve an issue of bonds to be secured by a mortgage of a portion of said Union Pacific Rallroad Company's lines of rallroad, together with the appurtenances, lucluding the lines of railroad proposed to be purchased as aforesaid.
The books for the transfer of the stock (both preferred and common) will be closed for the pur-11th day of April, 1908, and will be reopened at 10 o'clock A. M., on the 6th day of May, 1908. By order of the Board of Directors.

ALEX. MILLAR, Secretary.

NOTICE OF ELECTION OF DIRECTORS.

No independent nominations having been mada for one or more vacancies to be tilled in the Board of Directors of the New York Life Insurance Company at its 1908 election of directors, and the Superintendent of Insurance baving, as required by law, prescribed rules and regulations for conducting and holding said election, therefore, pursuant to said rules and regulations, notice is hereby given that the 1908 election of members of the Board of Directors of the New York Life Insurance Company will be held at the Home Office of the Company, No. 346 Broadway, in the City of New York, in the State of New York, on Wednesday, the 8th day of April, 1908, the polis to be opened at ten o'clock in the forenoon and to remain open until four o'clock in the afternoon of said day, at which time they shall be closed.

NEW YORK LIFE INSURANCE COMPANY.

By JOHN C. McCALL, Secretary.

Dated March 10, 1908.

ANNUAL STOCKHOLDERS' MEWTING

ANNUAL STOCKHOLDERS' MEWTING
OF
BETHLEHEM STEEL COR FORATION.
The Annual Meeting of the Stockholders of the
Bethlehem Steel Corporation will be held at its
principal office, No. 763 Broad street, Newark, N. J.
on Tuesday, April 7th, 1908, at 12 o'clock Noop, for
the purpose of
1. Electing three Directors to serve for a term of
three years, and
2. Transacting such other business as may properly come before the said meeting.
The books for the transfer of shares of the Capital Stock of the Corporation will be closed at 8
o'clock P. M. on Thursday, March 12, 1908, and
will be reopened at 9 o'clock A, M. on Wednesday,
April 8th, 1808.
B. H. JONES, Secretary.
Dated, New York City, March 4th, 1908.

PLEASE take notice that the Annual Meeting of the Stockholders of MADISON REALTY OFMERANY, for the purpose of electing Directors for the ensuing year, and to elect Inspectors of Election, and to adopt additional By Laws for the Company and to transact such other business as may properly come before the meeting, will be held on the 18th day of April, 1808, at 5 o clock in the afternoon at the office of the Company, 37 East 38d street, in the City of New York County and State of New York. The transfer books will remain closed from the 1st day of April, 1808, to the 16th day of April, 1808.

Dated March 30, 1808.

Dated March 80, 1908. JOHN B. WALKER, Sooretary.

YUKON & WALL STREET

As I have said so many times, Wall Street is a queer place-very, very queer; but when one knows Wall Street-I know every hair in its beautifully combed head-its queerness is mighty fascinating.

One always likens Wall Street to a rosy-cheeked kid. It pouts when it gets no jam, it pouts when it gets lots of jam, and it pouts while it waits for jam. Some of us have dallied with Wall Street in all of its moods and some of us wouldn't give up dallying for a front seat in Azure Land.

Wall Street hoped I would bump my forehead on Yukon. Instead I just drove the jam cart right up to its curb and told all hands to sail in-and they did. Then they got mad-piping mad and swore they wouldn't play and that they would be blessed if they would let me play. Then they proceeded to sell at a loss some of the Yukon I let them have at a bargain. Queer, queer Wall Street.

I knew what Wall Street would do on Yukon, because I have known Wall Street so long I always know what it will do. Wall Street thought it would fool me into buying back its Yukon at a profit to Wall Street, but I remembered that when Wall Street makes up its mind to get mad, it doesn't care whether it makes a loss or not. So I reasoned this way:

Every share of Yukon is worth ever so much more than what I sold it at. I have sold it to many thousands of investors. They bought it because I showed them it was the best sort of an investment. They, these investors, don't care a picayune whether Yukon sells at 5 for a day or two, or not. In fact, they will rather like to have it sell down there because then they can buy some more. Therefore, why not let that part of Wall Street which is real mad over my Yukon success drop the remainder of its stock which it bought Saturday at say 5 to 51/2, for a quick turn then have it stand by and watch what it sells at 51/2 go marching along up to say 8. Truly Wall Street is a queer lot-of course, I mean only a section of Wall Street. Today or to-morrow, when I go down and call Wall Street's attention to how demurely Yukon is trotting along up, a man from Mars would never dream that Wall Street was mad with me-never.

SMELTERS

Then again Wall Street yesterday hit on the idea that if it took a fall out of Smelters that, too, would show that it was angry, and upon my word if it didn't proceed to lambaste that stock ferociously.

Now what a childish performance. I have no Smelters, more's the pity, and Smelters is no affair of mine. Then again Smelters is probably the cheapest stock on the list at 70, 80 or 90. Just think of it! Smelters, the greatest metallurgical property in all the world, directed by the best managers of metallurgical properties in all the world, paying 4 per cent. and selling at 68, and Amalgamated, which pays only 2 per cent., selling at 50. Truly it's a joke.

If general business remains as it is at present, Smelters, because of its worth, should sell at 75 to 100. If business picks up, as it will, Smelters, because of its worth and market position, will go flying back to its recent price of 174. When I look at this price and remember the worth of the property, even though I haven't a share, I cannot help thinking I owe it to my friends to set forth the history of Smelters in a half dozen half-page advertisements all over the world and send the stock to 100 and over flying and triple and quadruple its list of shareholders. Yes, I seriously think I will acquaint the public everywhere with the history of Smelters, which would mean posting the public as to its great merits as an investment at any price under 100.

In the meantime I don't mind going on record again that the purchase of Yukon at anything under 10 and Smelters at anything under 100 will mean two sure winners in the near future. THOMAS W. LAWSON.

BOSTON, April 1st, 1908.